



7 February 2018

Comet Ridge Limited

Mira 6 horizontal well production continues to steadily increase

- **Mira 6 / 2 horizontal-vertical well combination gas flow passes 390,000 scf/d**
- **Strong upward gas trend continuing**
- **Latest technical data with certifier to support 2P & 3P reserves update**

Comet Ridge Limited (ASX:COI) is pleased to provide an operational update on the progress of the Mira Pilot Scheme in the Mahalo Block in central Queensland.

Since the last operational update in mid-January, the pump speed has been increased slightly while the gas rate has continued its steady climb, recently passing 390,000 scf/d (standard cubic feet per day), with a strong upward trend (see Figure 1).

Managing Director, Tor McCaul, said “all technical data has now been provided to the independent reserves certifier to generate an updated assessment of 2P and 3P reserves for the Mahalo Block as a whole, and this work is progressing on schedule to be completed during the first quarter.”

The Mira 6/2 combination and three vertical wells (Mira 3, 4 & 5) continue to actively dewater the Mira Pilot Scheme. In Mira 6/2, bottomhole pressure is being brought down gradually and still remains relatively high, indicating gas rates should continue to increase as the pressure in the pilot area is further reduced.

The downward spike in the gas rate and pump speed shown in Figure 1, corresponds to a short shut-in of the well for surface flowline maintenance work during early January.

The large upward spike in gas rate occurred soon after the well came back on-line with the well trying to unload against low back pressure. A subsequent increase in surface separator pressure, ensured gas production has developed on a more gradual trend (evidenced in the latter part of Figure 1).

The Mahalo Project is located approximately 240km west of Gladstone in the southern Bowen Basin. The Project is close to infrastructure with pipeline connections to the Gladstone domestic and LNG market a short distance to both the west and south of the two pilot schemes.

Equity participants in ATP 1191 Mahalo Coal Seam Gas are Comet Ridge Mahalo Pty Ltd (40%), Australia Pacific LNG Pty Ltd (30%) and Santos QNT Pty Ltd (30%).

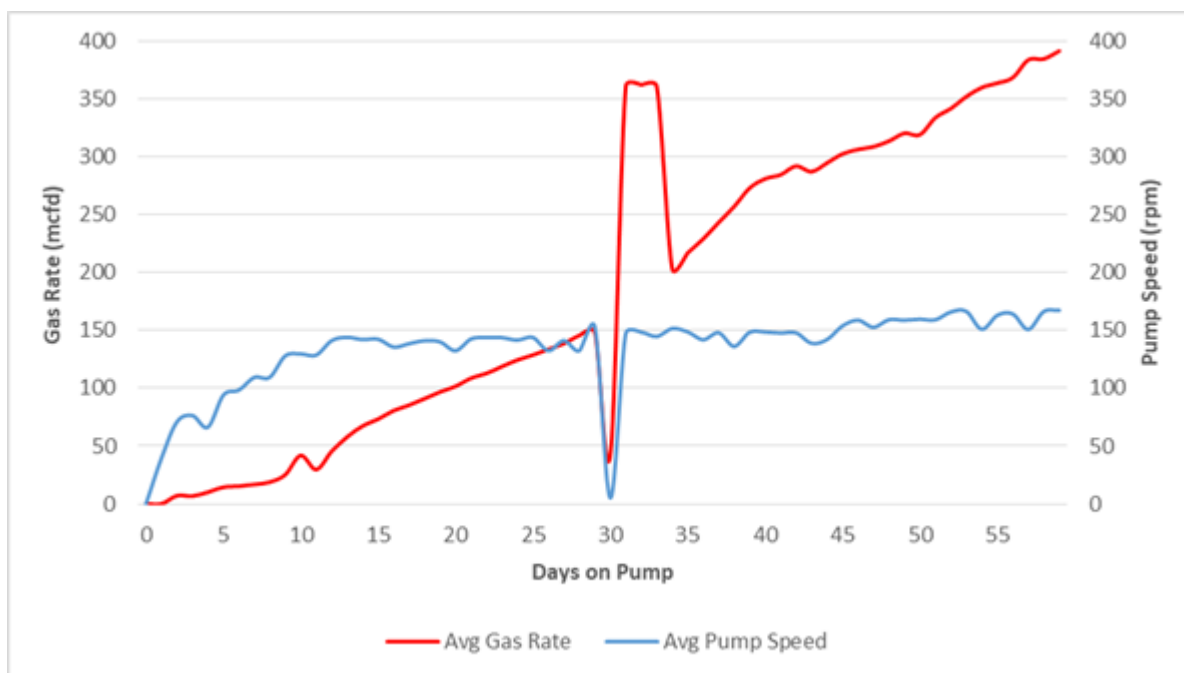


Figure 1 – Mira 6/2 gas flow rate and pump speed since coming on line 10 December 2017

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COMET RIDGE LIMITED – OVERVIEW

Comet Ridge Limited has a 40% interest in the Mahalo Coal Seam Gas (CSG) project located in ATP 1191 in Queensland's Bowen Basin. The Company is currently acting as agent for the Exploration Operator to manage work in the block. The Company also holds 100% interests in the Albany conventional gas project and Gunn CSG project in the Galilee Basin (ATP 743, ATP 744 and ATP 1015), with Comet Ridge currently about to farm-down its interest in the conventional sandstone targets in the Galilee Basin (the Deeps) to 70% whilst retaining 100% of the equity in the CSG project. The Company also has CSG equity of 29.55%, 59.09% and 68.42% respectively in PEL 6, PEL 427 and PEL 428 in the Gunnedah Basin in New South Wales. Gas resources have been certified by independent professional certifiers at several projects, and gas reserves were certified in 2014 and expanded in 2015 for the Mahalo project. The Company is listed on the Australian Securities Exchange (ASX Code: COI) and is based in Brisbane. The Board and Management are experienced in establishing and developing energy projects. Comet Ridge's early entry into well-located exploration areas, has allowed shareholders to gain substantial leverage into the considerable upside value potential associated with exploration success.



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